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Francis E. Bond Charles F. Bloomer
George W. NorrisEDWARD B. SMITH
& COMPANY

BANKERS

27 PINE STREET NEW YORK
511 CHESTNUT STREET PHILADELPHIAMembers New York and
Philadelphia Stock Exchanges.City
BONDSPRICE AND PARTICULARS
UPON APPLICATIONA. B. Leach & Co.
149 BROADWAY, NEW YORKWe are offering at 90
a First Mortgage 6% bond on a coal
property excellently located for the
profitable marketing of its product.
A sinking fund provision in the mort-
gage will take care of the whole issue
by 1920.Write for descriptive circular.
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BANKERS
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HIGH GRADE INVESTMENT
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34 Pine St., New York.Members New York Stock Exchange.
BONDS STOCKS
INVESTMENT SECURITIES.
Correspondence Invited.E. C. POTTER & CO.,
Members New York Stock Exchange,
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BRISTOL BUILDING, 500 FIFTH AVE.

NEW YORK CITY BONDS
N. W. HARRIS & CO.BANKERS
Pine Street Corner William
NEW YORKPOUCH & CO.
BONDS FOR TRUSTEES, EXECUTORS AND
PRIVATE INVESTORS. WRITE OR
CALL FOR SPECIAL OFFERINGS.
"Maturing Bonds."N. W. HALSEY & CO.
BANKERS
BONDS FOR INVESTMENT
40 WALL ST., NEW YORK. San Francisco.Guaranty Trust Co.
OF NEW YORK.
23 NASSAU ST. 33 LOMBARD ST.
New York. London, E. C.

Capital, \$2,000,000. Surplus, \$5,500,000.

JOHN W. CASTLES, President.

The Fifth Avenue
Branch of the Farmers'
Loan and Trust Com-
pany, 475 Fifth Ave-
nue, near 41st Street.
Travelers' Letters of
Credit issued or guar-
anteed. Foreign
Money and Express
Cheques. Vault Boxes
for Customers' use.

FINANCIAL AND COMMERCIAL.

MONDAY, March 30.

The fairest characterization of to-day's stock market could be made after its close appeared to be that the active manipulation which was its striking feature last week and the week before ceased and the market was left practically to take care of itself. In the main those liquidating tendencies which had gathered force at the end of last week were continued and at the end of the market to-day nearly all the principal stocks stood at not declines, some of which were considerable, but the market was nevertheless irregular rather than weak and its undertone was unquestionably firm. Once or twice during the day prices fell with some rapidity, but the reactions did not run very far. On the other hand whenever the market seemed to feel an impulse toward an advance it was promptly met by heavy offerings of stock. The net result of these contending influences was a confused movement of the lacking and filling order which left the general direction of values considerably in doubt. Particularly weak spots were in the Southern Railway and Erie issues, caused, as seemed, by a renewal of uncertainty over the exact present financial status of the Erie Railroad Company. Both the Erie and Southern Railway companies are at the moment in the same class in this respect, that they are both in pressing need of money. The Erie directors met to-day for the purpose, as was understood, of making preparations for short term payment on the \$5,000,000 short term notes of the company maturing on April 8, and it is known that their desire is also to extinguish a certain amount of other floating indebtedness at the same time. It has been and is the general impression in Wall Street that nothing like serious trouble will be allowed to threaten the Erie company for lack of the comparatively small sum of money referred to; yet rumors circulated to-day that it was proving difficult to raise the money and that the upshot of the entire matter was clouded. At any rate the price of all the Erie issues weakened and those of the Southern Railway followed in sympathy. The Erie directors after their meeting gave out only the information that they had adjourned until the coming Thursday, and despite the undercurrent of suspicion which both seemed to bother Wall Street it must be regarded as wholly probable that a satisfactory settlement of the matter will be made. As distinguished from the weakness of the Erie and Southern Railway issues the Northern Pacific and Great Northern stocks were strong, or at least were strong in the early portion of business hours, for what particular reason was not known. On the other hand the American Smelting and Refining common shares were especially depressed by reason of the general adverse criticism attaching to the sensational exploitation of Yukon Gold stock on the curb market, with which the names of people prominently identified with the American Smelting and Refining Company have been connected.

A broadening influence in the day's market was also a more direct attention given to the fact that business conditions throughout the country are still by no means what they should be, and that while they may be mending are doing so very slowly, and these matters were, of course, emphasized by the renewed discussion of the affairs of the Erie and Southern Railway companies. It is foolish for any one to attempt to blind himself to the obstacles that still stand in the way of a complete recovery in the country's business. Probably matters of politics are figuring more widely than anything else just now in the financial considerations of the country's most powerful capitalist interests, and it is not to be doubted that before the year is out, or it may be before the time for the gathering of the great political conventions, these factors may be such as to cause at least temporary perturbations and alarms. The immense exodus from the shores of laboring people, the greatest ever witnessed in our history, and resulting also in a large drain of cash, is something deserving of thought. The deficit in the Government's revenues goes on increasing, so that there were intimations to-day that another draft by the Government of an amount probably approximating \$50,000,000 from the public deposits now in the national banks would soon be pronounced, and in the meantime while the Government's financial outgo continues to be largely in excess of its income, motives of economy seem to weigh very little with Congress, as witness to-day's news that a \$20,000,000 public building appropriation bill of an "omnibus" character is likely to be passed at Washington at the present session. One very favorable development to-day was, however, the falling of needed rains in the southwestern section of the winter wheat belt which at one time caused a sharp decline in the grain markets.

New York Stock Exchange Sales, March 30.
CLOSING PRICES OF UNITED STATES BONDS.

Bond	104 1/2	104 1/4	104 1/8	104 1/16
U. S. 4 1/2	104 1/2	104 1/4	104 1/8	104 1/16
U. S. 4 1/4	104 1/2	104 1/4	104 1/8	104 1/16
U. S. 4 1/8	104 1/2	104 1/4	104 1/8	104 1/16
U. S. 4 1/16	104 1/2	104 1/4	104 1/8	104 1/16

RAILROAD AND OTHER BONDS.

Bond	104 1/2	104 1/4	104 1/8	104 1/16
Am. Exp. 4 1/2	104 1/2	104 1/4	104 1/8	104 1/16
Am. Exp. 4 1/4	104 1/2	104 1/4	104 1/8	104 1/16
Am. Exp. 4 1/8	104 1/2	104 1/4	104 1/8	104 1/16
Am. Exp. 4 1/16	104 1/2	104 1/4	104 1/8	104 1/16

RAILROAD AND OTHER BONDS.

Bond	104 1/2	104 1/4	104 1/8	104 1/16
Am. Exp. 4 1/2	104 1/2	104 1/4	104 1/8	104 1/16
Am. Exp. 4 1/4	104 1/2	104 1/4	104 1/8	104 1/16
Am. Exp. 4 1/8	104 1/2	104 1/4	104 1/8	104 1/16
Am. Exp. 4 1/16	104 1/2	104 1/4	104 1/8	104 1/16

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Bond	104 1/2	104 1/4	104 1/8	104 1/16
Am. Exp. 4 1/2	104 1/2	104 1/4	104 1/8	104 1/16
Am. Exp. 4 1/4	104 1/2	104 1/4	104 1/8	104 1/16
Am. Exp. 4 1/8	104 1/2	104 1/4	104 1/8	104 1/16
Am. Exp. 4 1/16	104 1/2	104 1/4	104 1/8	104 1/16

Bond	104 1/2	104 1/4	104 1/8	104 1/16
Am. Exp. 4 1/2	104 1/2	104 1/4	104 1/8	104 1/16
Am. Exp. 4 1/4	104 1/2	104 1/4	104 1/8	104 1/16
Am. Exp. 4 1/8	104 1/2	104 1/4	104 1/8	104 1/16
Am. Exp. 4 1/16	104 1/2	104 1/4	104 1/8	104 1/16

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Am. Exp. 4 1/2	104 1/2	104 1/4	104 1/8	104 1/16
Am. Exp. 4 1/4	104 1/2	104 1/4	104 1/8	104 1/16
Am. Exp. 4 1/8	104 1/2	104 1/4	104 1/8	104 1/16
Am. Exp. 4 1/16	104 1/2	104 1/4	104 1/8	104 1/16

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Am. Exp. 4 1/2	104 1/2	104 1/4	104 1/8	104 1/16
Am. Exp. 4 1/4	104 1/2	104 1/4	104 1/8	104 1/16
Am. Exp. 4 1/8	104 1/2	104 1/4	104 1/8	104 1/16
Am. Exp. 4 1/16	104 1/2	104 1/4	104 1/8	104 1/16

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Am. Exp. 4 1/2	104 1/2	104 1/4	104 1/8	104 1/16
Am. Exp. 4 1/4	104 1/2	104 1/4	104 1/8	104 1/16
Am. Exp. 4 1/8	104 1/2	104 1/4	104 1/8	104 1/16
Am. Exp. 4 1/16	104 1/2	104 1/4	104 1/8	104 1/16

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Am. Exp. 4 1/8	104 1/2	104 1/4	104 1/8	104 1/16
Am. Exp. 4 1/16	104 1/2	104 1/4	104 1/8	104 1/16

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Am. Exp. 4 1/8	104 1/2	104 1/4	104 1/8	104 1/16
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Am. Exp. 4 1/8	104 1/2	104 1/4	104 1/8	104 1/16
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Am. Exp. 4 1/16	104 1/2	104 1/4	104 1/8	104 1/16

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Am. Exp. 4 1/8	104 1/2	104 1/4	104 1/8	104 1/16
Am. Exp. 4 1/16	104 1/2	104 1/4	104 1/8	104 1/16

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Am. Exp. 4 1/16	104 1/2	104 1/4	104 1/8	104 1/16

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Am. Exp. 4 1/8	104 1/2	104 1/4	104 1/8	104 1/16
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Am. Exp. 4 1/8	104 1/2	104 1/4	104 1/8	104 1/16
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Am. Exp. 4 1/8	104 1/2	104 1/4	104 1/8	104 1/16
Am. Exp. 4 1/16	104 1/2	104 1/4	104 1/8	104 1/16

RAILROAD AND OTHER BONDS.

Bond	104 1/2
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